

# FORSYTH COUNTY

## BOARD OF COMMISSIONERS

MEETING DATE: MARCH 18, 2021

AGENDA ITEM NUMBER: 7

**SUBJECT: AMENDMENT TO THE FY 2020-2021 CAPITAL RESERVE FUND TO APPROPRIATE REFUNDING BOND PROCEEDS FOR FUTURE DEBT SERVICE COSTS RELATED TO THE 2021C GENERAL OBLIGATION REFUNDING BONDS ISSUANCE (FINANCE DEPARTMENT)**

**COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:** Recommend Approval

### SUMMARY OF INFORMATION:

When the 2021C General Obligation Refunding Bonds are sold, there will likely be additional proceeds over and above the amount needed to refund the 2004A, 2004B, and 2007B Variable Rate General Obligation Bonds. The additional amount is a result of how investors pay a premium for the County's AAA rated bonds. This amendment allows for the possibility that the County will receive the additional amount, and it will be held in the Capital Reserve Fund to pay future debt service of the 2021C General Obligation Refunding Bonds.

ATTACHMENTS:  YES  NO

SIGNATURE: \_\_\_\_\_

*J. Dudley Watts, Jr. /AMS*  
COUNTY MANAGER

DATE: March 15, 2021

